

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | ELIZABETH FONTAINE | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

MEMORANDUM

TO: Hampden County Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2017
DATE: November 30, 2015

Required Fiscal Year 2017 Appropriation: **\$24,930,322**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2017 appropriation to be paid by each of the governmental units within your system. The Total Appropriation column of the governmental unit exhibit reflects equal installments made on July 1 and January 1. The final column represents the amount if the entire appropriation were made by July 31.

Due to an error in reported pay, the FY15 appropriation for Longmeadow was overstated by approximately \$200,000. We allowed this amount to be credited to Longmeadow's assessment over three years (FY16-FY18). Therefore, the amount shown for Longmeadow on the attachment may be reduced by \$65,000. There should be no adjustment for any other unit.

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments



Hampden County Regional Retirement Board

Projected Appropriations

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$24,930,322**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2017	\$29,049,215	\$24,684,200	\$246,122	\$24,930,322	\$24,930,322	\$0	\$4,118,893
FY 2018	\$30,634,139	\$26,678,626	\$246,122	\$26,924,748	\$26,924,748	\$0	\$3,709,391
FY 2019	\$32,309,572	\$28,832,606	\$246,122	\$29,078,728	\$29,078,728	\$0	\$3,230,844
FY 2020	\$34,080,681	\$31,300,589	\$104,437	\$31,405,026	\$31,405,026	\$0	\$2,675,655
FY 2021	\$35,952,931	\$33,917,428	\$0	\$33,917,428	\$33,917,428	\$0	\$2,035,503

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Hampden County Retirement System FY17 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund: \$24,684,200
 Aggregate amount for appropriation for the Pension Reserve Fund: \$0
 Aggregate additional appropriation for the E.R.I. & Pension Holiday: \$246,122

<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. FOR E.R.I.</u>	<u>PENSION HOLIDAY</u>	<u>TOTAL APPROP.</u>	<u>APPROP JULY 31 PMT.</u>
Town of Agawam	21.58%	5,326,850	0			5,326,850	5,259,975
Agawam Housing Auth.	0.30%	74,053	0			74,053	73,123
Town of Blandford	0.22%	54,305	0			54,305	53,623
Town of Blandford - Water	0.00%	0	0			0	0
Town of Brimfield	1.17%	288,805	0	2,899		291,704	288,042
Brimfield Housing Auth.	0.07%	17,279	0			17,279	17,062
Town of Chester	0.39%	96,268	0			96,268	95,059
Town of E. Longmeadow	11.66%	2,878,178	0	13,298		2,891,476	2,855,175
E. Longmeadow Housing	0.18%	44,432	0	7,959		52,391	51,733
E. Hampden Vets Serv.	0.00%	0	0			0	0
Town of Granville - Town	0.27%	66,647	0	3,181		69,828	68,951
Town of Hampden	1.60%	394,947	0			394,947	389,989
Hampden Housing Auth	0.07%	17,279	0			17,279	17,062
Hampden / Wil. Reg. Sch.	5.42%	1,337,884	0			1,337,884	1,321,088
Town of Holland	0.95%	234,500	0			234,500	231,556
Town of Longmeadow	12.78%	3,154,641	0			3,154,641	3,115,037
Town of Ludlow - Town	8.50%	2,098,157	0			2,098,157	2,071,816
Town of Ludlow - School	4.87%	1,202,120	0			1,202,120	1,187,028
Ludlow Housing Auth.	0.09%	22,216	0	8,724		30,940	30,552
Town of Monson	3.31%	817,047	0			817,047	806,790
Town of Monson - Schools	2.27%	560,331	0			560,331	553,296
Monson Housing Auth.	0.12%	29,621	0	8,481		38,102	37,624
Town of Montgomery	0.13%	32,089	0			32,089	31,686
Town of Palmer	2.59%	639,321	0	97,931	33,492	770,744	761,068
Town of Palmer - Schools	1.90%	469,000	0			469,000	463,112
Town of Palmer - Library	0.47%	116,016	0			116,016	114,559
Town of Palmer - WWTP	0.61%	150,574	0			150,574	148,684
Palmer Fire / Wat. Dis #1	0.37%	91,332	0			91,332	90,185
Palmer Housing Auth	0.03%	7,405	0			7,405	7,312
Pathfinder Reg Voc Tech	1.23%	303,616	0			303,616	299,804
Town of Russell	0.46%	113,547	0			113,547	112,121
Town of Southwick	3.68%	908,379	0	56,037		964,416	952,308
Town of Southwick Wat.	0.26%	64,179	0			64,179	63,373
Southw./ Toll./ Gran. Schl.	3.64%	898,505	0			898,505	887,225
Southwick Housing Auth	0.05%	12,342	0			12,342	12,187
Three Rivers Fire District	0.13%	32,089	0			32,089	31,686
Town of Tolland	0.27%	66,647	0	8,126		74,773	73,834
Town of Wales	0.44%	108,610	0	5,994		114,604	113,165
W. Hampden Vets Serv.	0.14%	34,558	0			34,558	34,124
Town of Wilbraham	6.97%	1,720,489	0			1,720,489	1,698,889
Wilbraham - Sol. Waste	0.12%	29,621	0			29,621	29,249
Wilbraham - Sewer	0.19%	46,900	0			46,900	46,311
Wilbraham - Water Dept.	0.39%	96,268	0			96,268	95,059
Wilbraham Housing Auth	0.11%	27,153	0			27,153	26,812
TOTAL	100.00%	24,684,200	\$0	\$212,630	\$33,492	\$24,930,322	\$24,617,334

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